

## **H. Res. 1257**

### ***In the House of Representatives, U. S.,***

*April 20, 2010.*

Whereas personal financial literacy is essential to ensure that individuals are prepared to make informed financial choices so that they can become successful heads of households, investors, entrepreneurs, and business leaders;

Whereas financially informed individuals are better able to take control of their circumstances, improve their quality of life, and plan for their financial future;

Whereas personal financial management skills and lifelong habits begin to develop during childhood, making it all the more important to support youth financial education;

Whereas financial education is the first line of defense against financial fraud;

Whereas the results of the National Foundation for Credit Counseling's fourth annual Consumer Financial Literacy Survey suggest that while many United States adults are improving how they manage their money, and more consumers now have a budget and nonretirement savings, many Americans continue to struggle with their finances, especially young adults and minorities;

Whereas the Federal Deposit Insurance Corporation's "National Survey of Unbanked and Underbanked House-

holds, December 2009” found that approximately 60,000,000 people in the United States are either unbanked or underbanked;

Whereas almost 54 percent of Black households, 44.5 percent of American Indian/Alaskan households, and 43.3 percent of Hispanic households are either unbanked or underbanked;

Whereas personal saving as a percentage of disposable personal income was 3.1 percent in February 2010, compared with 3.4 percent in January 2010, and a reduction from a 12-month average of 4.1 percent in 2009, according to the Bureau of Economic Analysis;

Whereas public, community-based, and private-sector organizations throughout the United States are working to increase financial literacy rates for Americans of all ages and walks of life through a range of outreach efforts, including media campaigns, Web sites, and one-on-one financial counseling for individuals;

Whereas the National Endowment for Financial Education provides consumers with the tools necessary to manage their money wisely and empower them to turn their financial education into action;

Whereas bankers across the United States will teach savings skills to young people on April 27, 2010, during “Teach Children to Save Day”, which was launched by the American Bankers Association Education Foundation in April 1997 and has now helped more than 80,000 bankers teach savings skills to more than 3,200,000 young people;

Whereas staff from America’s credit unions will focus on the financial needs of young people, provide financial literacy education, and teach youth under the age of 18 the bene-

fits of saving and goal setting during “National Credit Union Youth Week”, April 18–24, 2010;

Whereas more than 100 Federal agencies have collaborated on a Web site, [www.consumer.gov](http://www.consumer.gov), which helps consumers shop for a mortgage or auto loan, understand and reconcile credit card statements and utility bills, choose savings and retirement plans, compare health insurance policies, and understand their credit report and how it affects their ability to get credit and on what terms;

Whereas Members of the United States House of Representatives established the Financial and Economic Literacy Caucus in February 2005 to provide a forum for interested Members of Congress to review, discuss and recommend financial and economic literacy policies, legislation, and programs; to collaborate with the private sector, and nonprofit and community-based organizations; and to organize and promote financial literacy resolutions, legislation, seminars, and events, such as “Financial Literacy Month” in April 2010, and the annual “Financial Literacy Day Fair” on April 27, 2010; and

Whereas the Council for Economic Education, its State Councils and Centers for Economic Education, the Jump\$tart Coalition for Personal Financial Literacy, its State affiliates, and its partner organizations, and JA Worldwide have designated April as Financial Literacy Month to educate the public about the need for increased financial literacy for youth and adults in the United States: Now, therefore, be it

*Resolved*, That the House of Representatives—

(1) supports the goals and ideals of Financial Literacy Month, including raising public awareness about financial education;

(2) recognizes the importance of managing personal finances, increasing personal savings, and reducing personal debt in the United States; and

(3) requests that the President issue a proclamation calling on the Federal Government, States, localities, schools, nonprofit organizations, businesses, other entities, and the people of the United States to observe the month with appropriate programs and activities with the goal of increasing financial literacy rates for individuals of all ages and walks of life.

Attest:

*Clerk.*